



2009-10 MONTHLY FINANCIAL REPORT

AS OF
September 30, 2009

Prepared by:
Finance

October 27, 2009
Cottonwood Heights

The Honorable Mayor and Members of the City Council:

The financial report for the month ending September 30, 2009 is presented for your review and comment. Finance is now reviewing and capitalizing all capital items from FY 2009. FY 2009 Annual Basic Financial Statements are ready to be compiled as soon as the Capital Assets are calculated and entered. Our auditors, Larson & Rosenberger LLP, are now scheduled to perform the annual audit November 20th – 25th. Finance is still involved with the implementation and setup of payroll software to accurately report wages to the IRS, State Unemployment and the state retirement office along with correct retirement contributions. This report is generated by a manual journal entry in our old software, in order to print out a financial report.

General Fund – Revenue

Real Property Taxes - Deferred calendar year 2009 revenues have been posted into fiscal 2010 along with current monthly revenues. (October's deposit – September's revenue – is not reflected on this report.)

Sales Tax Collections – Collections for the city occur two months behind the merchant's collection. This budgeted revenue has been decrease 12 percent for an annual expectation of only \$4,032,000. This is 84 percent of FY 09 collections.

E911 Emergency Fees – The City continues to receive a part of the E911 revenues generated on telephones within the City boundaries.

Fee-In-Lieu of Property Taxes – Deferred calendar year 2009 revenues have been posted into fiscal 2010 along with currently monthly revenues. Collections through September are at 73 percent of budget (October's deposit – September's revenue - is not reflected on this report.)

Franchise Taxes (Cable TV) – This revenue source reports and pays on a quarterly basis and will first show on our October Financial Report.

Transient Room Tax Collections – This tax collection is reported by entities on the same schedule as general sales tax reporting.

Licenses and Permits – Business Licensing' activity varies throughout the year, and the current activity is on target. Animal licensing collections are entering their second year. Building permits are now on target with budgeted revenues. Road Cuts revenues are billed monthly

along with over the counter payments. A significant amount of road cuts started in the past year have now been billed and are reflected in the YTD billings.

Intergovernmental Revenues – Class C road funds are paid bi-monthly. Liquor Funds are distributed once a year in December. Other Federal Grants (CDBG) are reimbursed to the City as expenses are submitted for funding.

Charges for Service – Zoning revenues appear to be starting the year significantly ahead of budget for the year.

Fines and Forfeitures – We continue to receive remaining revenues from Salt Lake County Justice Courts on tickets issued prior to July 1, 2007. At June 30, 2008 there were several hundred tickets that are inactive and have a bench warrant assigned to them from the Salt Lake County Justice Court. Revenues from tickets processed through Holladay Justice court are reconciled semi-annually.

Miscellaneous/Interest – The interest earnings on our PTIF account with the State Treasurer is split among General Fund and Capital Projects Fund and other designated fund balances. Total earnings in all funds in the PTIF for the fiscal year are \$17,990, less than a third of prior year's interest, and will be mostly credited to Capital Projects Fund balance.

General Fund – Expenditures

General Government – The Butlerville Days event in July is the major event during the year, resulting in a large percentage of the Legislative Committees budget being spent. All other department expenditures are as expected within budgeted amounts. The Mayor & City Council department is impacted by the annual liability insurance payment made in July each year. (See additional data on the Community Events and Project / Programs Summary which shows expenditures & revenues through September 11th.)

Public Safety - The Public Safety department includes police, fire and ordinance enforcement. The first full year for the City police department has been completed and operations have continued as expected. The fire department is billed quarterly. Ordinance Enforcement is on target.

Highways & Public Improvements - Public Works expenditures are within budget. Impact Fee Programs include both Storm Water and Transportation fee projects. The Class C Road program budget is primarily for street lighting, water and the Salt Lake County Public Works contract.

Planning - Department expenditures are within budget.

Business Licensing - Department expenditures are within budget.
Debt Service - The City has one capital lease for leased public safety vehicles and we made the first annual payment on September 1st.

General Fund - Other Financing Sources and Uses

Appropriated Beg Balances – Class C Road funds’ beginning balances have been calculated and will be entered as soon as the final FY 2009 financial statements are prepared.
Impact Fees - Impact fee collections are collected with building permits.
Appropriated General Fund Balance – This balance has been calculated and will be entered as soon as the FY 2009 financial statements are prepared.
Transfers - Transfers are budgeted and primarily expended at year-end when available funds are known. The original budgeted transfer to Capital Projects has been budgeted at \$1,935,497.

General Fund – Fund Balance

Fund Balance (Expected) - The Beginning Balance Restricted Fund for fiscal year-end 2010 has been calculated and now appears on the financial report. Currently it appears that the ending General Fund restricted fund balance will maintain a 6.0 percent balance of \$ 867,694, and the unrestricted balance will increase from the prior year end balance of \$275,593 by approximately \$392,000 to a total over \$567,000, which has been included in the amended budget adjustments. A journal entry to accrue FY 2009 costs of outstanding compensatory time was made recently for approximately \$22,000. This will impact previously reported balances.

Capital Projects – Revenue

Grants - Last year we received approximately \$1,000,000 in grant revenue for capital projects. We now have an additional 375,000 dollars of grant revenues that will be available for the City’s capital projects as a carry over, and have added \$145,800 in a new Energy Efficiency Grant.
Revenue - Interest calculations are based on the PTIF earnings rate at the State of Utah Treasurer’s Pool account for the City. August and September interest earnings have not be allocated, but will be calculated and book in the near future.

Capital Projects - Expenditures

General Government – This budget includes \$5,088,831 for projects and engineering. Various projects are now itemized as line items in this report.

Capital Projects – Other Financing Sources / Uses

Transfers from General Fund – The budgeted transfer of \$1,935,497 from the General Fund will be needed to balance this fund and will be made at year end.

Unreserved Capital Projects Beginning Balance – This amount of \$8,260,844 represents the prior year ending balance in the Capital Projects Fund that will be carried forward to this year.

Transfer to Reserve – This is a budget to formally reserve \$5,778,310 for use on a City owned office and parks in the future.

Employee Benefits Fund – an Internal Service Fund

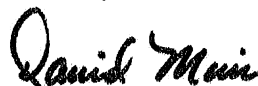
The purpose of this fund is to pay as you go with regards to employee's accrued benefits. This report has been newly formatted and updated. It will now show the total balance in the PTO liability account and any uses during the reporting period. The year-end calculated amount of the potential liability for lump sum payouts has been funded and the adjusting entry has been made equal to potential liabilities. By doing so the City should never find itself with an unexpected or unfunded employee benefit liability. This was funded \$76,898 in FY 2009 based on actual accrued employee PTO (Personal Time Off) and is budgeted to receive an additional \$105,313 funding at year-end. Current fund balance is \$123,667.

Community Events & Program/Projects Summary

Attached to this report is a Community Events & Program/Projects Summary. This is a brief summary for budgetary review of expenditures by specific program or project with current balances as of the date listed.

I welcome your inquiries and appreciate the opportunity to serve.

Sincerely,



David Muir
Director of Finance
Cottonwood Heights
"City between the Canyons"

Cottonwood Heights

11 - General Fund

Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual For the Fiscal Period Ending September 30, 2009

25%
Year Elapsed

Description	Adopted Budget	Amended Budget	Current Month Actual	YTD Actual	Outstanding Encumbrance	Uncollected or Available Budget	YTD Actual % of Amended Budget
REVENUES							
TAXES							
Real Property Taxes	\$6,500,000	\$6,500,000	\$35,863	\$317,959	\$0	\$6,182,041	5%
General Sales and Use Taxes	4,600,000	4,032,577	372,165	\$372,165	\$0	3,660,412	9%
E911 Emergency Telephone Fees	204,000	204,000	26,067	\$26,067	\$0	177,933	13%
Fee-In-Lieu of Property Taxes	500,000	500,000	41,868	\$321,002	\$0	178,998	64%
Franchise Taxes - Cable TV	245,040	245,040		\$0	\$0	245,040	0%
Transient Room Tax	25,000	25,000	810	\$810	\$0	24,190	3%
TOTAL TAXES	12,074,040	11,506,617	476,773	\$1,038,003	\$0	10,468,614	9%
LICENSES AND PERMITS							
Business Licenses and Permits	250,000	250,000	12,261	\$35,181	\$0	214,819	14%
Animal Licenses & Fees	12,000	12,000	138	\$1,712	\$0	10,288	14%
Buildings, Structures and Equipment	250,000	250,000	45,559	\$67,573	\$0	182,427	27%
Performance Bonds - Forfeited			26,206	\$26,206	\$0	(26,206)	0%
Road Cut Fees	60,000	60,000	1,406	\$41,614	\$0	18,386	69%
TOTAL LICENSES AND PERMITS	572,000	572,000	85,570	\$172,285	\$0	399,715	30%
INTERGOVERNMENTAL REVENUE							
Federal Grants		65,000		\$9,102	\$0	55,898	14%
Homeland Security Grant		80,000		\$0	\$0	80,000	0%
Justice Assistance Grant		10,000		\$0	\$0	10,000	0%
Class C Roads	1,189,500	1,189,500	234,857	\$234,857	\$0	954,643	20%
Liquor Fund Allotment	40,000	40,000		\$0	\$0	40,000	0%
TOTAL INTERGOVERNMENTAL REVENUES	1,294,500	1,384,500	234,857	\$243,959	\$0	1,140,541	18%
CHARGES FOR SERVICE							
Zoning and Sub-division Fees	50,000	50,000	2,550	\$23,591	\$0	26,409	47%
Sale of Maps and Publications	150	150	10	\$10	\$0	140	7%
TOTAL CHARGES FOR SERVICES	50,150	50,150	2,560	\$23,601	\$0	26,549	47%
FINES AND FORFEITURES							
Courts Fines	270,884	270,884	65	\$2,780	\$0	268,104	1%
TOTAL FINES AND FORFEITURES	270,884	270,884	65	\$2,780	\$0	268,104	1%

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Cottonwood Heights

11 - General Fund

Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual For the Fiscal Period Ending September 30, 2009

Description	Adopted Budget	Amended Budget	Current Month Actual	YTD Actual	Outstanding Encumbrance	Uncollected or Available Budget	YTD Actual % of Amended Budget	25% Year Elapsed
MISCELLANEOUS REVENUE								
Interest Revenues	\$25,000	\$25,000	\$4,671	\$11,074	\$0	\$13,926	44%	
Miscellaneous Revenues	30,000	30,000	625	\$6,079	\$0	23,921	20%	
Accident Report Fees	5,000	5,000	480	\$1,505	\$0	3,496	30%	
TOTAL MISCELLANEOUS REVENUES	60,000	60,000	5,776	\$18,658	\$0	41,342	31%	
TOTAL REVENUES	14,321,574	13,844,151	805,601	\$1,499,287	\$0	12,344,865	11%	
EXPENDITURES								
GENERAL GOVERNMENT								
LEGISLATIVE								
Mayor & City Council	519,594	519,594	19,590	\$240,876	\$0	278,718	46%	
Legislative Committees & Special Bodies	116,873	116,873	6,152	\$60,634	\$0	56,239	52%	
Planning Commission	11,250	11,250	132	\$381	\$0	10,869	3%	
TOTAL LEGISLATIVE	647,717	647,717	25,875	\$301,891	\$0	345,826	47%	
JUDICIAL								
Courts & City Prosecutor	215,000	215,000	25	\$50	\$0	214,950	0%	
TOTAL JUDICIAL	215,000	215,000	25	\$50	\$0	214,950	0%	
EXECUTIVE & CENTRAL STAFF								
City Manager	698,945	778,945	74,223	\$166,913	\$0	612,032	21%	
TOTAL EXECUTIVE & CENTRAL STAFF	698,945	778,945	74,223	\$166,913	\$0	612,032	21%	
ADMINISTRATIVE AGENCIES								
Finance	182,371	182,371	12,747	\$37,167	\$0	145,204	20%	
Attorney	165,375	165,375	17,365	\$34,336	\$0	131,039	21%	
Treasurer	74,879	74,879	5,341	\$17,925	\$0	56,954	24%	
Recorder	279,392	279,392	21,580	\$65,208	\$0	214,184	23%	
Elections	80,000	80,000	199	\$199	\$0	79,801	0%	
Information Technology	130,500	130,500	387	\$1,615	\$50	128,885	1%	
TOTAL ADMINISTRATIVE AGENCIES	912,517	912,517	57,618	\$156,450	\$50	756,067	17%	
TOTAL GENERAL GOVERNMENT	2,474,179	2,554,179	157,741	\$625,304	\$50	1,928,875	24%	

Cottonwood Heights

11 - General Fund

Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual For the Fiscal Period Ending September 30, 2009

Description	Adopted Budget	Amended Budget	Current Month Actual	YTD Actual	Outstanding Encumbrance	Uncollected or Available Budget	YTD Actual % of Amended Budget	25% Year Elapsed
PUBLIC SAFETY								
Police	\$4,470,330	\$4,480,330	\$360,259	\$1,126,927	\$8,619	\$3,353,403	25%	
Fire	3,077,257	3,077,257		\$715,150	\$0	2,362,107	23%	
Ordinance Enforcement	159,929	159,929	13,770	\$37,426	\$0	122,503	23%	
TOTAL PUBLIC SAFETY	7,707,516	7,717,516	374,029	\$1,879,503	\$8,619	5,838,013	24%	
HIGHWAYS AND PUBLIC IMPROVEMENTS								
Public Works (City Dept)	281,040	281,040	25,007	\$61,155	\$0	219,885	22%	
Impact Fee Program	60,000	60,000		\$0	\$0	60,000	0%	
Class C Road Program	1,189,500	1,412,236	772	\$142,393	\$0	1,269,843	10%	
TOTAL HIGHWAYS AND PUBLIC IMPROVEMENTS	1,530,540	1,753,276	25,779	\$203,548	\$0	1,549,728	12%	
COMMUNITY AND ECON DEV								
Planning	474,866	474,866	39,277	\$88,123	\$0	386,743	19%	
Business Licensing	64,776	64,776	4,808	\$15,543	\$0	49,233	24%	
TOTAL COMMUNITY AND ECONOMIC DEVELOPMENT	539,642	539,642	44,085	\$103,666	\$0	435,976	19%	
DEBT SERVICE								
Interest and Principal	194,200	194,200		\$194,200	\$0		100%	
TOTAL DEBT SERVICE	194,200	194,200		\$194,200	\$0		100%	
TOTAL EXPENDITURES	12,446,077	12,758,813	601,634	\$3,006,220	\$8,669	9,752,593	24%	
Excess (Defic) of Revenues over Expenditures	1,875,497	1,085,338	203,967	(\$1,506,934)	(\$8,669)	2,592,272	-139%	

Cottonwood Heights

11 - General Fund

Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Fiscal Period Ending September 30, 2009

Description	Adopted Budget	Amended Budget	Current Month Actual	YTD Actual	Outstanding Encumbrance	Uncollected or Available Budget	YTD Actual % of Amended Budget	25% Year Elapsed
OTHER FINANCING SOURCES								
Reserved Class C Roads Beg Bal Appropriated		\$222,736		\$0	\$0	\$222,736	0%	
Impact Fees - Current Year Collections	60,000	60,000	37,805	\$37,805	\$0	22,195	63%	
Unreserved Beg Fund Balance Appropriated		567,423		\$0	\$0	567,423	0%	
TOTAL OTHER FINANCING SOURCES	60,000	850,159	37,805	\$37,805	\$0	812,354	4%	
Subtotal Available Revenues & Sources	1,935,497	1,935,497	241,772	(\$1,469,129)	(\$8,669)	3,404,626	-76%	
OTHER FINANCING USES								
Transfers to Capital Projects Fund	1,935,497	1,935,497		\$0	\$0	1,935,497	0%	
TOTAL OTHER FINANCING USES	1,935,497	1,935,497		\$0	\$0	1,935,497	0%	
Current Change in Fund Balance			241,772	(\$1,469,129)	(\$8,669)	1,469,129	0%	
GENERAL FUND RESTRICTED BALANCE	936,166	867,694		\$867,694	\$0	0	100%	
FUND BALANCE (Expected)	936,166	867,694	241,772	(\$601,435)	(\$8,669)	1,469,129	-69%	
Fund Balance Detail								
Restricted Fund Balance Ending Prior YE	936,166	867,694	241,772	\$867,694	\$0	0	100%	
Current Change in Unrestricted Fund Balance				(\$1,469,129)	(\$8,669)	1,469,129	0%	

Cottonwood Heights

45 - Capital Projects Fund
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Fiscal Period Ending September 30, 2009

25%
Year Elapsed

Description	Adopted Budget	Amended Budget	Current Month Actual	YTD Actual	Outstanding Encumbrance	Uncollected or Available Budget	YTD Actual % of Amended Budget
REVENUES							
Energy Efficiency Conserv BG		\$145,800		\$0		\$145,800	0%
State Government Grants		375,000		\$0		375,000	0%
Interest Revenues	150,000	150,000		\$6,809		143,191	5%
TOTAL REVENUES	150,000	670,800		\$6,809		663,991	1%
EXPENDITURES							
Pavement Maintenance	1,200,000	2,512,722	36,784	\$70,072		2,442,650	3%
ADA Ramps	100,000	100,000	49,676	\$49,876		50,124	50%
Ft Union Level Course		145,830		\$6,971		138,859	5%
Public Works GIS Inventory	25,000	25,000		\$0		25,000	0%
Bus Stop Improvements		7,000		\$0		7,000	0%
Traffic Calming	75,000	75,000	2,227	\$2,844		72,156	4%
Timberline Trailhead		166,605	1,799	\$119,959		46,646	72%
Storm Drain Improvements	302,500	354,654	70,819	\$161,300		193,354	45%
Gross Gutter Replacement	50,000	50,000	12,467	\$12,467		37,533	25%
Big Cottonwood Cyn Trail		668,920	107,405	\$205,912		463,008	31%
Parks, Trails and Open Space	75,000	75,000		\$0		75,000	0%
Traffic Signal Upgrades	35,000	35,000		\$1,541		33,459	4%
Street Lighting Program	50,000	28,800		\$0		28,800	0%
Danish Road Project		24,168	48,590	\$48,590		(48,590)	0%
Storm Water Plan update		193,022	10,607	\$1,000		23,168	4%
Storm Drain Cleaning & Maintenance	100,000	102,290	6,537	\$14,410		178,612	7%
Park Improvements	75,000	100,000	2,423	\$6,537		95,753	6%
Sidewalk Replacement	100,000	100,000		\$30,204		69,796	30%
3000 East Reconstruction	140,000	25,779		\$0		25,779	0%
Park Centre Drive Lighting		148,800		\$0		148,800	0%
Clean Fuel Vehicles Project		29,595	119	\$24,419		5,176	83%
Miscellaneous Small Projects	225,000	220,646	4,777	\$4,777		215,869	2%
TOTAL EXPENDITURES	2,552,500	5,088,831	354,229	\$760,878		4,327,953	15%
OTHER FINANCING SOURCES (USES)							
Transfers from General Fund	1,935,497	1,935,497		\$0		1,935,497	0%
Unreserved Capital Projects Fund Beg Bal Appropriat	6,245,313	8,260,844		\$0		8,260,844	0%
TOTAL OTHER FINANCING SOURCES	8,180,810	10,196,341		\$0		10,196,341	0%
Transfer to Reserve for City Center & Parks	5,778,310	5,778,310		\$0		5,778,310	0%
TOTAL OTHER FINANCING USES	5,778,310	5,778,310		\$0		5,778,310	0%
Unrestricted Fund Balance			(354,229)	(\$754,069)		754,069	0%
Restricted Fund - City Center & Parks	5,778,310	5,778,310		\$0		5,778,310	0%

Cottonwood Heights

65-Employee Benefits Fund (an Internal Service Fund)
Statement of Revenues, Expenditures and Changes in Fund Net Assets
For the Fiscal Period Ending September 30, 2009

25%
Year Elapsed

Description	Adopted Budget	Amended Budget	Current Month Actual	YTD Actual	Outstanding Encumbrance	Uncollected or Available Budget	YTD Actual % of Amended Budget
OPERATING REVENUES							
Charges for Employee Benefits	\$103,813	\$103,813		\$0	\$0	\$103,813	0%
	103,813	103,813		\$0	\$0	103,813	0%
OPERATING EXPENSES							
Employee Benefits	105,313	105,313		\$0	\$0	105,313	0%
	105,313	105,313		\$0	\$0	105,313	0%
Operating Income (Loss)	(1,500)	(1,500)		\$0	\$0	(1,500)	0%
NON-OPERATING REVENUES							
Interest Revenues	1,500	1,500		\$106	\$0	1,394	7%
Change in Non-Current PTO Liability				\$106	\$0	(106)	0%
NOTE: Balance of Liability Account							
NON-CURRENT PTO LIABILITY - BEGINNING							
Calculated future liability added	(88,706)	(123,667)		\$0	\$0	(123,667)	0%
Current fiscal year activity of fund	(105,313)	(105,313)		(\$123,667)	\$0	123,667	0%
NON-CURRENT PTO LIABILITY - ENDING	<u>(194,019)</u>	<u>(228,980)</u>		<u>(\$123,667)</u>	<u>\$0</u>	<u>(105,313)</u>	<u>54%</u>

Community Events Summary

9/11/2009			Event	City Budgeted	Expenditures	Remaining Balance
BUDGETED AMOUNT>>>>>			Revenues	93,923		
710-Youth City Council	11-546-4112-710	Community Recreation		4,000	259	3,741
711-City Birthday	11-546-4112-711	Community Recreation		4,000		4,000
713-Bark in the Park	11-546-4112-713	Community Recreation		11,000	1,059	9,941
716-Easter Egg Event	11-546-4112-716	Community Recreation		5,000		5,000
718-Tennis Title Sponsor Event	11-546-4112-718	Community Recreation		1,500		1,500
719-Movie in the Park Event	11-546-4112-719	Community Recreation		3,000		3,000
720-Earth Day	11-546-4112-720	Community Recreation		5,000		5,000
721-Turkey Day Run	11-546-4112-721	Community Recreation		5,000		5,000
722-Relay for Life	11-546-4112-722	Community Recreation		850		850
724-Butlerville Days	11-546-4112-724	Community Recreation	21,330	39,000	68,401	(8,071)
725-City History Comm/Utah Humanities Coi	11-546-4112-725	Community Recreation		1,648		1,648
726-City Cycling Committee	11-546-4112-726	Community Recreation		2,100	259	1,841
727-City Arts Council	11-546-4112-727	Community Recreation		11,800		
UNALLOCATED >>>>>>>				25		25
Totals			21,330	93,923	69,978	33,474

Other Programs/Projects

9/11/2009			Program	Funds	Booked	Budget	Expenditures	Remaining Budget
Community Development Block Grant (200)		Federal				65,000		65,000
Arbor Day Grant (201)		Federal				-		-
Homeland Security Grant (202)		Federal				80,000		80,000
Storm Water Impact Fees (350)		Fees & Assessments				30,000		30,000
Transportation Impact Fees (351)		Fees & Assessments				30,000		30,000
Citizen CERT Training (402)		State Programs				-		-
Class C Roads (415)		State Programs				1,189,500	145,371	1,044,129
Private Donations - K-9 (802)		City Initiatives				-	1,915	(1,915)
Private Donations - Dare (803)		City Initiatives		5,111	5,111	-		5,111
Private Donations - Crime Victims Fund (804)		City Initiatives				-		-
Justive Assistance Grants (806)		Public Safety				-		-
BVP Grant (807)		Public Safety				-		-
State DUI-OT Grant (809)		Public Safety				-		-
					5,111	1,399,611	147,286	1,252,325

Capital Projects

See report on page 10 for Capital Projects.